

MIRA INFORM REPORT

Report No. :	524920
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	VISCOCEL SL
Registered Office :	Avenida Burgos, 12 PLT 4A B 28036 Madrid
Country :	Spain
Financials (as on) :	31.12.2017
Date of Incorporation :	07.07.2000
Com. Reg. No.:	B62334479
Legal Form :	One-Person Company With Limited Liability - SLU
Line of Business :	Manufacture of Man-Made Fibres
No. of Employees :	85 (2017)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

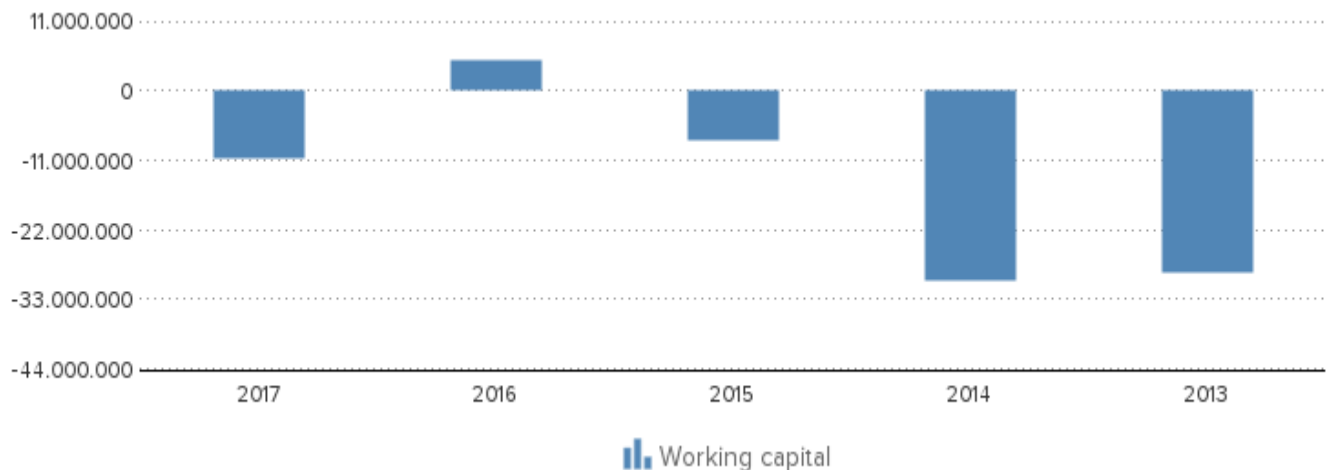
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

COMPANY SUMMARY

Company name	Viscocel SL				
Operative address	AVENIDA BURGOS, 12 PLT 4a B 28036 Madrid Spain				
Status	Active				
Legal form	One-person company with limited liability - SLU				
Registration number	VAT/Tax number: B62334479				
VAT-number	ESB62334479				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	16.953.000	268,14	4.605.000	-4,64	4.829.000
Total receivables	1.671.000	-77,13	7.305.000	5.562,79	129.000
Total equity	-	-14,93	-9.485.000	43,39	-
	10.901.000				16.756.000
Short term liabilities	13.644.000	411,59	2.667.000	-67,20	8.130.000
Net result	-1.384.000	2,54	-1.420.000	-111,61	12.231.000
Working capital	-	-322,28	4.875.000	162,93	-7.747.000
	10.836.000				
Quick ratio	0,13	-95,27	2,75	13.650,00	0,02



CONTACT INFORMATION

Company name	Viscocel SL
Operative address	AVENIDA BURGOS, 12 PLT 4a B 28036 Madrid Spain
Correspondence address	AVENIDA BURGOS, 12 PLT 4a B

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Telephone number 28036 Madrid
Fax number Spain
Website +34 917684070
+34 913832986
www.sniace.com

REGISTRATION

Registration number VAT/Tax number: B62334479
VAT-number ESB62334479
Status Active
Establishment date 2000-07-07
Legal form One-person company with limited liability - SLU
Subscribed share capital EUR 100.000

ACTIVITIES

NACE 2060: Manufacture of man-made fibres
Goal Engaged in the manufacture of viscose fibre

RELATIONS

Shareholders ULTIMATE GLOBAL SHAREHOLDER
Name: SNIACE S.A.
National id number: A28013225
Address: Planta 4
City: MADRID
Country: ES
Phone: +34 917 68 40 70
Website: www.sniace.com
Type: Corporate
Share direct: 0.00%
Share total: 100.00%
Turnover: 47.802902 mil. EUR
Total assets: 130.25936422 mil. EUR
Profit loss before tax: -3.68100022 mil. EUR
Profit loss after tax net income: -3.75500008 mil. EUR
Shareholders funds: 24.07799988 mil. EUR

SHAREHOLDERS
Name: SNIACE QUIMICA SL.
National id number: B84695717

Address: AVENIDA BURGOS, 12 PLT 4
City: MADRID
Country: ES
Phone: +34 917684070
Website: www.sniace.com
Type: Corporate
Share direct: 100.00%
Total assets: 36.55466987 mil. EUR
Profit loss before tax: -0.00300008 mil. EUR
Profit loss after tax net income: -0.00300008 mil. EUR
Shareholders funds: 33.06900033 mil. EUR

Branches

Name: VISCOCEL SL
Address: CR NACIONAL 634 S/N
City: TORRELAVEGA
Country: ES
Phone: +34 94 2835400

BANK DETAILS

Accounts

BSCH
CAIXABANK

MANAGEMENT

Management

Fullname: Mr Blas Mezquita Saez
Type: Individual
Gender: Male
Number of involvements: 8
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2002/06/26

Fullname: Mr Blas Mezquita Saez
Type: Individual
Gender: Male
Number of involvements: 8
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2006/04/12

Fullname: Mr Miguel Angel Gomez De Liano Botella
Type: Individual
Gender: Male
Number of involvements: 5

Function: Member of the Board
Level of responsibility: Member
Appointment date: 2011/12/13

Fullname: Mr Miguel Angel Gomez De Liano Botella
Type: Individual
Gender: Male
Number of involvements: 4
Function: Administrator
Level of responsibility: Member
Appointment date: 2011/12/13

Fullname: Mr Antonio Temes Hernandez
Type: Individual
Gender: Male
Number of involvements: 4
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2002/06/26

Fullname: Mr Alfonso Baron Bastarreche
Type: Individual
Gender: Male
Number of involvements: 13
Function: Secretary of the Board
Level of responsibility: Other & unspecified
Appointment date: 2010/07/01

Fullname: Mr Alfonso Baron Bastarreche
Type: Individual
Gender: Male
Number of involvements: 13
Function: Secretary
Level of responsibility: Company secretary
Appointment date: 2010/07/01

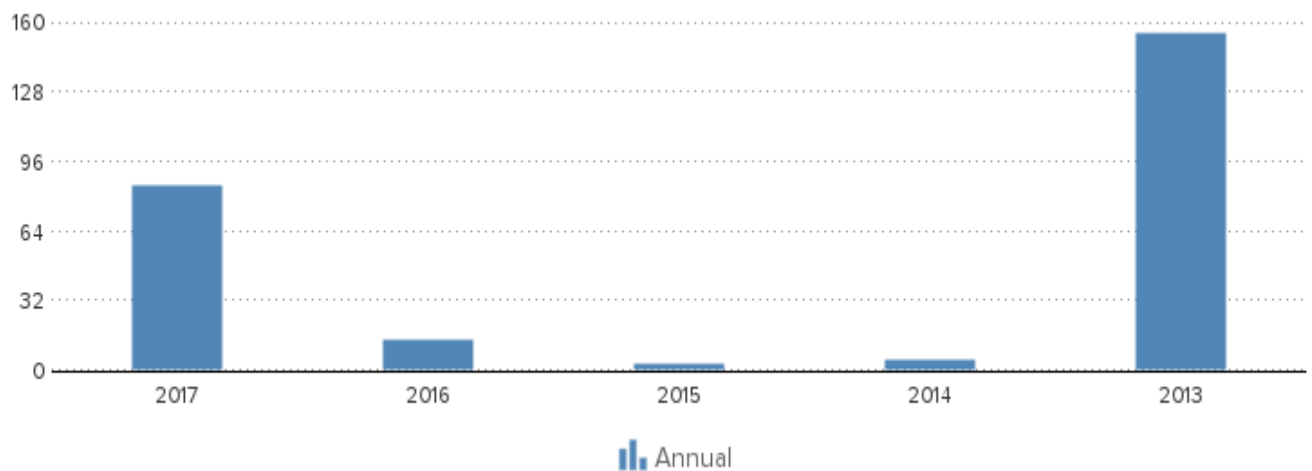
Fullname: Mr Fernando Perez Freire Barreiro
Type: Individual
Gender: Male
Number of involvements: 2
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2009/04/07

Fullname: Mr Francisco Lorenzo
Type: Individual
Gender: Male
Number of involvements: 1
Function: Commercial Director

Level of responsibility: Sales executive
Appointment date: 2006/04/12

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	85	14	3	5	155



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Negative
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,13	2,75	0,02	0,00	0,01
Current ratio	0,21	2,83	0,05	0,01	0,02
Working capital/ balance total	-0,55	0,40	-1,49	-13,81	-12,09
Equity / balance total	-0,55	-0,78	-3,21	-13,26	-11,59
Equity / Fixed assets	-0,64	-2,06	-3,47	-16,08	-14,38
Working capital	-	4.875.000	-7.747.000	-	-

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	10.836.000			30.192.000	28.694.000
Equity	-	-9.485.000	-16.756.000	-	-
	10.901.000			28.999.000	27.506.000
Mutation equity	-14,93	43,39	42,22	-5,43	
Mutation short term liabilities	411,59	-67,20	-73,41	4,87	
Return on total assets (ROA)	-7,00	-11,69	234,67	-66,80	-1.032,31
Return on equity (ROE)	12,70	14,97	-72,99	5,04	89,10
Gross profit margin	-119,96	-836,73	-67.000,00		-374,18
Net profit margin	-253,48	-2.897,96	1.223.100,00		-377,55
Average collection ratio	0,04	0,02	0,00		0,22
Average payment ratio	0,33	0,01	0,01		38,41
Equity turnover ratio	-0,05	-0,01	0,00		-0,24
Total assets turnover ratio	0,03	0,00	0,00		2,73
Fixed assets turnover ratio	0,03	0,01	0,00		3,39
Inventory conversion ratio	0,52	0,25	0,00		25,76
Turnover	546.000	49.000	1.000		6.491.000
Operating result	-655.000	-410.000	-670.000	-1.337.000	-
					24.288.000
Net result after taxes	-1.384.000	-1.420.000	12.231.000	-1.461.000	-
					24.507.000
Cashflow	-1.362.000	-1.398.000	12.341.000	-1.350.000	-
					23.544.000
Gross profit	1.117.000	281.000	12.826.000	-677.000	-
					17.593.000
EBITDA	-633.000	-388.000	-560.000	-1.226.000	-
					23.325.000

Summary

The 2017 financial result structure is a negative working capital of -10.836.000 euro, which is in agreement with -55 % of the total assets of the company.

The working capital has diminished with -322.28 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 0.21. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.13. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

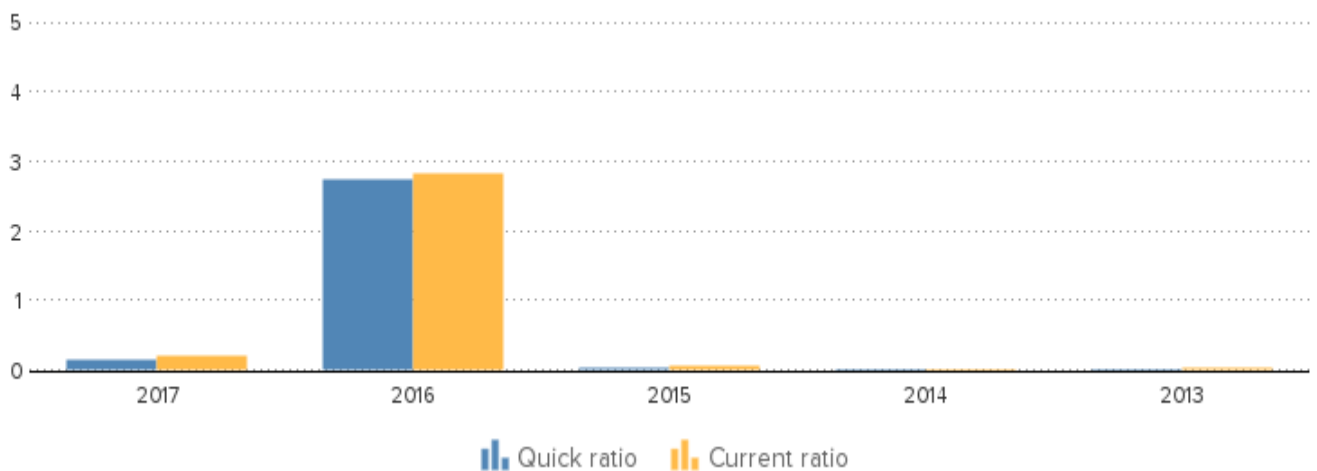
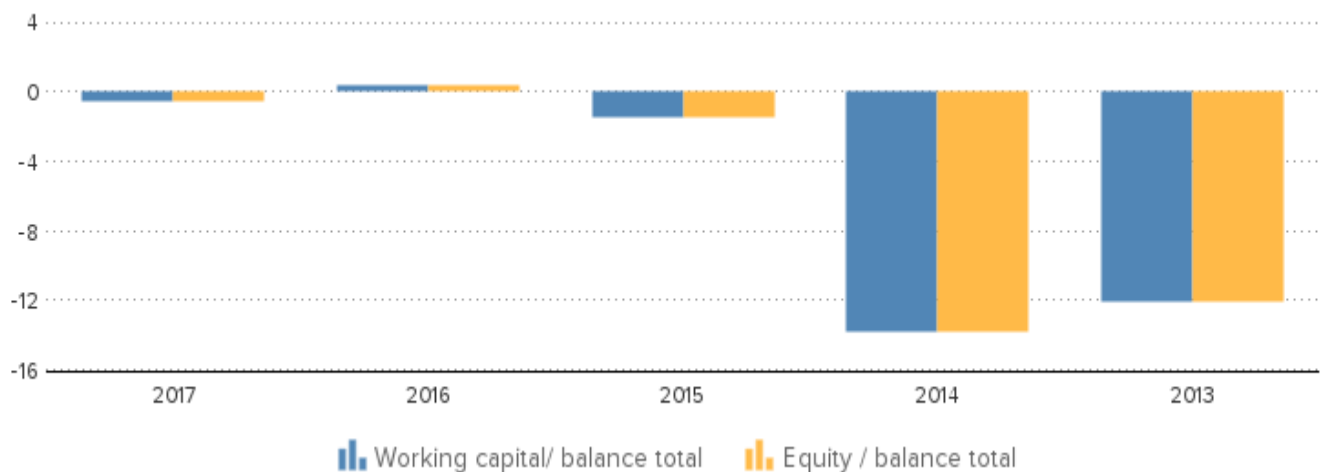
The 2016 financial result structure is a positive working capital of 4.875.000 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 162.93 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.83. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 2.75. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: BDO AUDITORES S.L.P.

Name: BDO AUDITORES, S,L.

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Last annual account
Remark annual account
Type of annual account
Annual account

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.
2017

The company is obliged to file its financial statements.

Corporate

Viscocel SL

AVENIDA BURGOS, 12 PLT 4a B

28036 Madrid

Spain

FINANCIALS

Balance

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	14.448.000	1.778.000	1.629.000	1.803.000	1.913.000
Other fixed assets	2.505.000	2.827.000	3.200.000		
Fixed assets	16.953.000	4.605.000	4.829.000	1.803.000	1.913.000
Total stock	1.050.000	199.000	201.000	252.000	252.000
Total receivables	1.671.000	7.305.000	129.000	70.000	169.000
Liquid funds	2.000	3.000	9.000	27.000	19.000
Other current assets	85.000	35.000	44.000	35.000	21.000
Current assets	2.808.000	7.542.000	383.000	384.000	461.000
Total assets	19.761.000	12.147.000	5.212.000	2.187.000	2.374.000
Total equity	-	-9.485.000	-	-	-
	10.901.000		16.756.000	28.999.000	27.506.000
Long term liabilities	17.018.000	18.965.000	13.838.000	610.000	725.000
Accounts payable	4.718.000	104.000	32.000	4.208.000	4.244.000
Liabilities towards credit institutes	71.000	58.000	25.000	92.000	111.000
Other short term liabilities	8.855.000	2.505.000	8.073.000	26.276.000	24.800.000
Short term liabilities	13.644.000	2.667.000	8.130.000	30.576.000	29.155.000
Total liabilities	19.761.000	12.147.000	5.212.000	2.187.000	2.374.000

Summary

The total assets of the company increased with 62.68 % between 2016 and 2017.

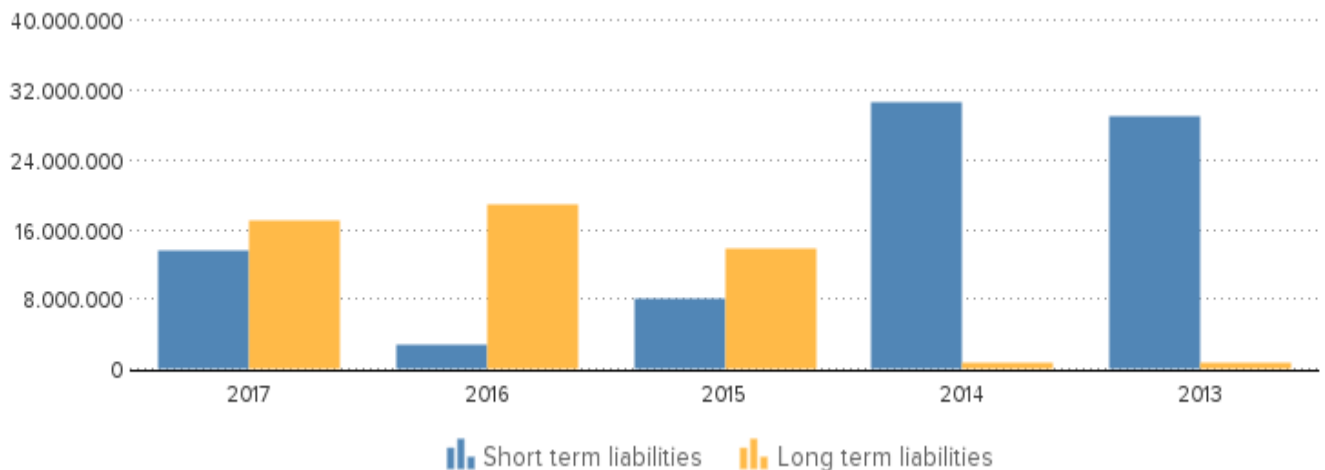
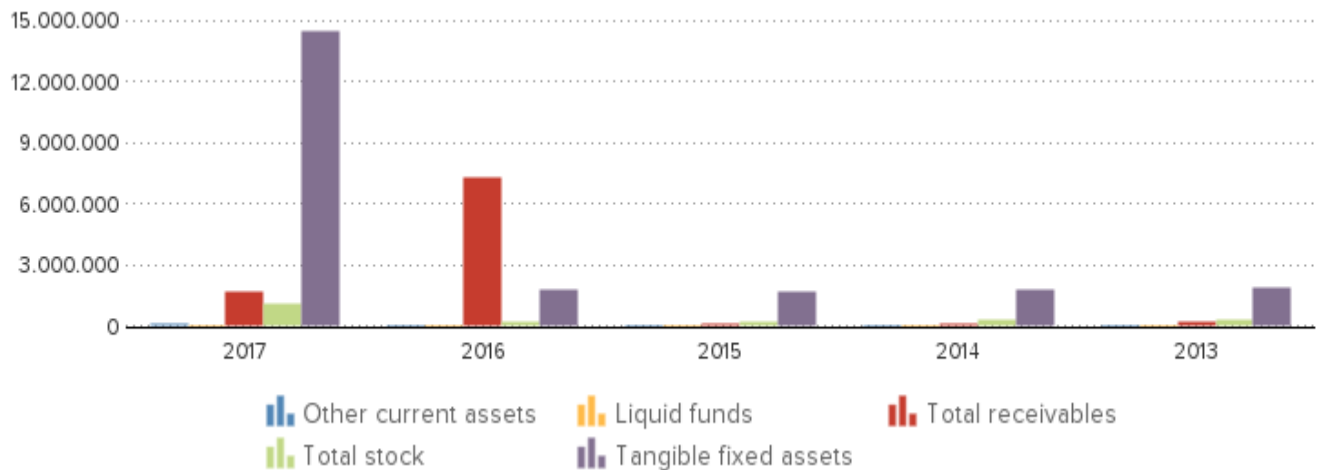
The total asset increase is retrievable in the fixed asset growth of 268.14 %.

In 2017 the assets of the company were 85.79 % composed of fixed assets and 14.21 % by current assets. The assets are being financed by an equity of -55.16 %, and total debt of 155.16 %.

The total assets of the company increased with 133.06 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -4.64 %.

In 2016 the assets of the company were 37.91 % composed of fixed assets and 62.09 % by current assets. The assets are being financed by an equity of -78.09 %, and total debt of 178.09 %.



Profit and loss

Year	2017	2016	2015	2014	2013
Revenues	546.000	43.000			5.082.000
Net turnover	546.000	49.000	1.000		6.491.000
Wages and salaries	1.756.000	316.000	135.000	549.000	5.680.000
Amorization and depreciation	22.000	22.000	110.000	111.000	963.000
Production costs	1.340.000	3.000			1.121.000
Operating result	-655.000	-410.000	-670.000	-1.337.000	-
					24.288.000
Financial income		353.000	13.252.000		52.000

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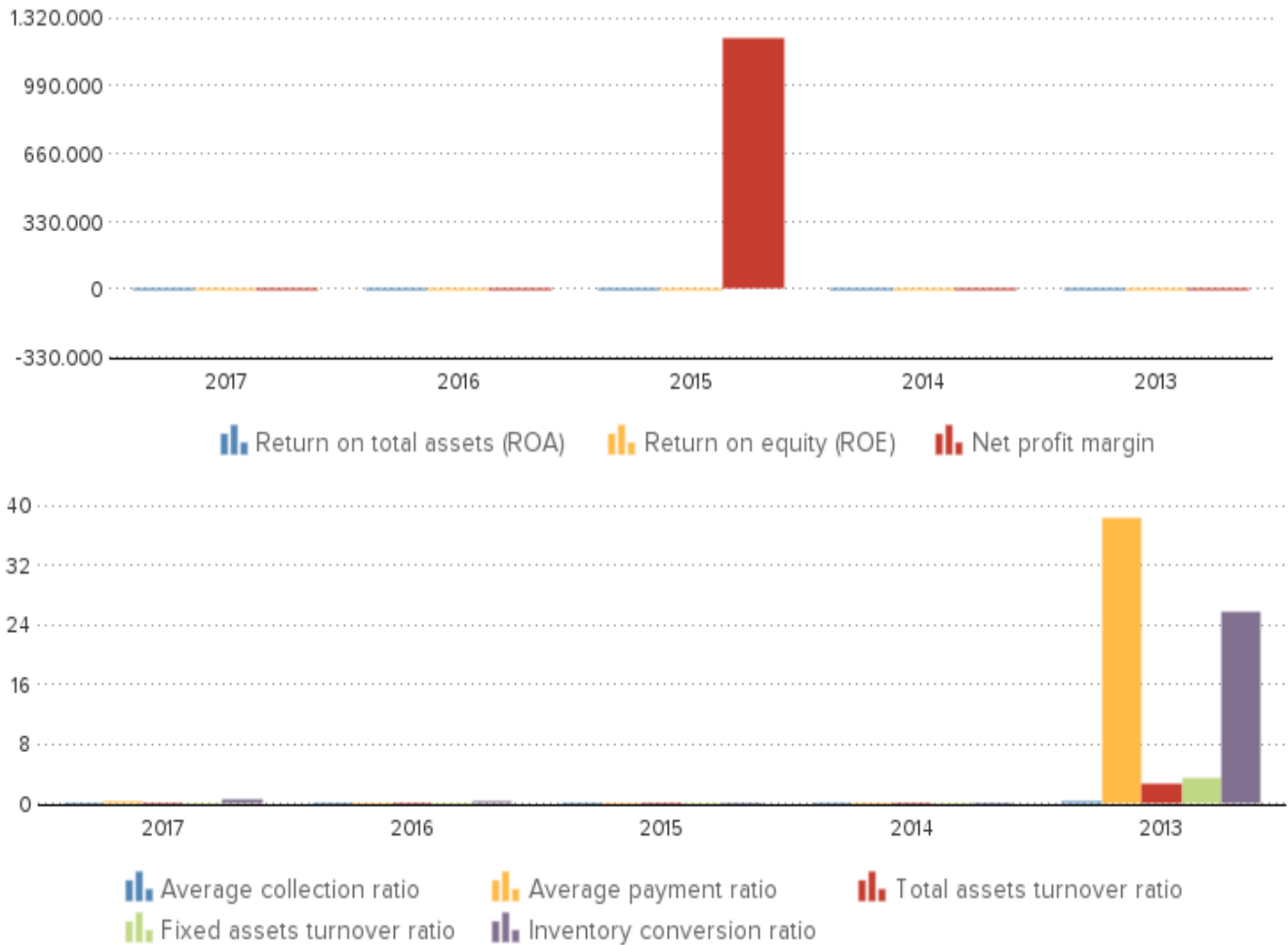
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Financial expenses	729.000	1.363.000	351.000	124.000	271.000
Financial result	-729.000	-1.010.000	12.901.000	-124.000	-219.000
Result on ordinary operations before taxes	-1.384.000	-1.420.000	12.231.000	-1.461.000	-
Result of ordinary activities after taxes	-1.384.000	-1.420.000	12.231.000	-1.461.000	24.507.000
					24.507.000
Net result	-1.384.000	-1.420.000	12.231.000	-1.461.000	-
					24.507.000

Summary

The turnover of the company grew with 1014.29 % between 2016 and 2017.
The operating result of the company declined with -59.76 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.
The result of these changes is an increase of the company's Economic Profitability of 40.12 % of the analysed period, being equal to -7 in the year 2017.
This growth has contributed to the increase in assets turnover, increasing by 100 % reaching 0.03.
The Net Result of the company increased by 2.54 % between 2016 and 2017.
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability increase of -15.16 % of the analysed period, being 12.7 in the year 2017.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 4800 % between 2015 and 2016.
The operating result of the company grew with 38.81 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -104.98 % of the analysed period, being equal to -11.69 in the year 2016.
Despite the decline the assets turnover increased by 100 % reaching 0.
The Net Result of the company decreased by -111.61 % between 2015 and 2016.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability reduction of 120.51 % of the analysed period, being 14.97 in the year 2016.
The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

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PUBLICATIONS

Remarks

Status: Active
Status date: 2015-09-23
Category: Medium sized company
Last year: 2017
Turnover last year: 546.000 EUR
Result last year: -1.384.000 EUR
TOTAL assets last year: 19.761.000 EUR
Number of employees: 85
Number of shareholders: 1
Number of subsidiaries: 0
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99
Euro	1	INR 78.92

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	PRN

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)